

HB1407/303190/1

BY: Economic Matters Committee

AMENDMENTS TO HOUSE BILL 1407
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 8, after “property” insert “, and from engaging in certain acts or practices; providing that certain provisions of this Act do not prohibit a person subject to regulation as a mortgage loan originator from requesting another person to consider certain information, provide certain details, substantiation, or explanation of a certain conclusion, or correct certain errors, or from withholding payment for an appraisal under certain circumstances”.

AMENDMENT NO. 2

On page 2, in line 5, before “A” insert “(A)”; in lines 7 and 8, strike “THE INDEPENDENT JUDGMENT OF”; in line 8, after “PERSON” insert “TO VIOLATE ANY FEDERAL OR STATE LAW, OR ANY STANDARD OF PROFESSIONAL PRACTICE RECOGNIZED BY THE FEDERAL OR STATE GOVERNMENT,”; in line 13, after “PROPERTY” insert “, OR ENGAGE IN ANY OTHER ACT OR PRACTICE THAT IMPAIRS OR ATTEMPTS TO IMPAIR AN APPRAISER’S INDEPENDENCE, OBJECTIVITY, OR IMPARTIALITY, INCLUDING:

(I) WITHHOLDING OR THREATENING TO WITHHOLD PAYMENT FOR AN APPRAISAL WITH THE INTENT TO COERCE THE APPRAISER TO AGREE TO A VALUE, RANGE OF VALUES, OR MINIMUM VALUE FOR THE PROPERTY;

(II) CONDITIONING THE PAYMENT OF AN APPRAISAL FEE ON THE OPINION, CONCLUSION, OR VALUATION TO BE REACHED BY THE APPRAISER; OR

(Over)

(III) REQUESTING THE APPRAISER TO REPORT A PREDETERMINED OPINION, CONCLUSION, OR VALUATION"; and after line 13, insert:

“(B) THIS SECTION DOES NOT PROHIBIT A PERSON SUBJECT TO THIS SUBTITLE FROM:

(1) REQUESTING ANOTHER PERSON TO:

(I) CONSIDER ADDITIONAL APPROPRIATE INFORMATION;

(II) PROVIDE ADDITIONAL DETAILS, SUBSTANTIATION, OR EXPLANATION OF A CONCLUSION MADE BY THE OTHER PERSON; OR

(III) CORRECT ERRORS IN AN APPRAISAL REPORT OR OTHER MORTGAGE DOCUMENT; OR

(2) WITHHOLDING PAYMENT FOR AN APPRAISAL PENDING RESOLUTION OF AN ACTION BEFORE A FEDERAL OR STATE COURT OR LICENSING BOARD RELATING TO THE APPRAISAL.”.